Hudson Riehle:

The National Restaurant Association's restaurant performance index in August was 100.9, a slight increase of 0.1%. Restaurant operators reported improvements in same store sales and traffic conditions, but their expectations for business conditions six months out was dampened.

Regarding restaurant operator capital spending in August, 66% of restaurant operators reported making a capital expenditure over the past three months, and 60% of restaurant operators expect to make a capital expenditure over the upcoming six months.

Regarding restaurant industry employment in August, the industry regained 18,000 jobs, but it is important to note that overall industry employment remains down by 633,000 positions, or a hefty drop of 5.1%.

Also in August, wholesale food price inflation compared to July did pull back just a little, but does remain extremely elevated, clocking in at a 15.5% rate year-to-date. It's the highest environment for wholesale food price inflation since 1974. Not surprisingly, there are certain commodity groups which have posted substantial gains. For example, eggs, butter, potatoes, fresh vegetables, chicken, and beef.

Also in August, restaurant menu price inflation continued to edge up just a little. It's now running at a 7.2% rate year-to-date. However, compared to grocery store price inflation, which is now at 11% run year-to-date, uh, inflation for the restaurant operator is lower, but still remains elevated by historical comparison. Restaurant menu price inflation is running its highest rates since 1981.

So in sum, the restaurant performance index in August, 100.9, an increase of 0.1%. Restaurant industry employment up by 18,000. Wholesale food price inflation in August, year-to-date, 15.5%. And menu price inflation at 7.2%.

And don't forget, for additional information, visit our website, Restaurant.org. Thank you.